

DECISION FAVORS U. S. STEEL.

A DOUBLE VICTORY IN JERSEY'S HIGHEST COURT.

The Court of Errors and Appeals Gives Judgment for the Steel Corporation in Both the Berger and the Raymond Litigation—The Opinion Is to Come.

TRENTON, N. J., Sept. 19.—The United States Steel Corporation won a double victory today, when the Court of Errors and Appeals decided in its favor the two suits instituted last spring to prevent the conversion of \$200,000,000 of 7 per cent. preferred stock into 5 per cent. second mortgage bonds.

In the suit instituted by Mrs. Miriam Berger, holder of both preferred and common stock of the Corporation, the Court of Errors reversed the decision of Vice-Chancellor Emery in granting an injunction. The Court of Chancery was sustained in the Raymond litigation, in which an injunction was refused on the ground that the common stock was not affected by the proposed conversion.

The vote in each suit was 5 to 3, the judges voting to reverse in the Berger suit and to sustain the conversion in the Raymond litigation. The judges sitting to sustain the conversion were Chief Justice Gummere, Justices Van Dyke, Collins, Fort, Garrison and Hendrickson and Judges Bogart and Vroom.

Those voting to sustain the injunction were Justices Garrison and Pitney, and Judge Voorhes.

The decision in the case was arrived at this afternoon after a general conference lasting three hours. No announcement was made as to the grounds on which the decision is based, but Justice Van Dyke was assigned to write the opinion, which will be filed later.

While it is generally believed that the decision will terminate the other litigations pending in the Court of Chancery by which it is sought to stop the plan of conversion, the scope of the decision cannot be determined positively until the filing of the opinion.

None of the members of the Court of Errors would say definitely how the decision would affect the pending litigation. One Justice said that he knew nothing officially of the suit begun by J. Aspinwall Hodge and others, but as he had been broadly stated in the newspapers he believed the legal principles involved were different. If that be true, he added, the present decision would, of course, not lead to a dismissal by the Court of Errors and Appeals of the second injunction granted.

Local lawyers who have followed the different litigations were almost unanimous in the opinion that to-day's decision means virtually the termination of all litigation and it was reported in the court room to have been said by counsel in the Hodge case that it would be prosecuted further should the judgment in the Berger case be set aside.

In any event, the existing injunction must be dismissed before the plan of conversion can be actually consummated.

Immediately following the receipt in Wall Street of the news from Trenton, there was an upward movement on the Steel Exchange in the shares of the Steel Corporation.

The preferred stock, which had sold as low as 9 1/2, advanced to 92 and closed at 91 1/2, or 1/2 of a point above the closing price of Thursday. The common, which had early in the day sold at 41, advanced to 42 1/2, closing at 41 1/2, or 1/2 of a point above Thursday's final price.

It was Wall Street opinion that the decision of the court practically assures the carrying out of the Steel Corporation's plan for converting part of its preferred stock into bonds. The Hodge case is still pending, but it is believed that its fate is settled by the decision of the Court of Errors and Appeals.

The managers of the affairs of the Steel Corporation are expected next week to take preliminary steps toward issuing the bonds.

NORODY WOULD TRY THE BOY.

So Detective Donahue, in Despair, Told Him to Run Away.

Detective Roger Donahue of the West Sixty-eighth street station acted as Magistrate yesterday and discharged his own prisoner.

Charles F. Foushee, who was said to be 17, but who looked much younger, was arrested by the detective last Friday for the larceny of a package. He was arraigned on Saturday in the Children's court and convicted by Justice Olmsted, so the detective said.

On Monday, however, it was found that the boy was 17 years old, although in court he had said he was 16. When taken before Justice Olmsted for sentence the circumstances were explained and the conviction was set aside.

The boy, after several delays to get evidence, was brought before Magistrate Mott yesterday in the West Side court. The Magistrate declined to have anything to do with the case on the ground that the Penal Code prohibited a prisoner being tried a second time for the same offense.

Detective Donahue, therefore, went back with his prisoner before Justice Olmsted, who again declined to hear the case and told him to go to the District Attorney.

Assistant District Attorney Kress advised the detective to take the boy before Magistrate Mayo in the Centre Street court. Mr. Mayo also refused to hear the case on the ground of double jeopardy.

In despair the detective took his prisoner back to Mott's court late in the afternoon. Mott angrily told the detective: "I told you I'd have nothing to do with the case. For the third time, I tell you, I have nothing to do with it. The detective didn't wait for any more. He took the boy down on the steps of the court building and said, 'Here, get out.'"

The boy fled toward Ninth avenue.

SYRACUSE BANK FAILURE.

President Bonta Sacrifices His Own Fortune to Stem the Tide.

SYRACUSE, Sept. 19.—The further extension of the books of the Syracuse State Banking Company, which closed its doors yesterday under orders from the Superintendent of Banks, indicates that President Bonta's prediction of yesterday that the depositors would be paid in full will not be realized. How much it will pay is not yet known. It is said that Mr. Bonta, unknown to his family and to any except a few of the bank officers, has been gathering his own funds and using them to stem the tide, which set in with the failure of the Danziger Brothers two years ago. On Monday he announced that he was going to Albany and this was the first intimation that his family had of any trouble. As a result of his self-sacrifice he has scarcely anything left.

Negro Murderer Hanged.

BALTIMORE, Md., Sept. 19.—John Wesley Devine, the colored murderer of Patrolman Charles J. Donohue, was hanged this morning in the yard of the city jail. His neck was not broken and he died of strangulation.

Folks Who Get That Tired Feeling.

find that melancholia is driven away by reading the human interest stories which appear only in THE SUN and EVENING SUN.

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The new securities will be ready for distribution about Oct. 1. Dividends, however, are to be paid on the old securities, which will be declared at the October meeting. It will be proposed, in due course, that one or more of the old companies shall be merged at par or before Oct. 1, 1932, into the new company, and the expense incurred in the maintenance of their separate organization.

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